

SUBALLOT LABELS

ORDERED CHANGES

SUBJECT TO COURT
ORDERED CHANGES

PROPOSITION 55

November 14, 2003

Kindergarten-University Public

Education Facilities Bond Act of 2004.

Chapter 33, Statutes of 2002 (AB 16).

Sponsors: Assembly Members Robert M. Hertzberg,
Herb Wesson, Bill Leonard, Marco Antonio Firebaugh,
Jackie Goldberg, and Virginia Strom-Martin and
Senators Dede Alpert and Wesley Chesbro

BALLOT LABEL

**KINDERGARTEN-UNIVERSITY PUBLIC
EDUCATION FACILITIES BOND ACT OF 2004.**

This twelve billion three hundred million dollar (\$12,300,000,000) bond issue will provide funding for necessary education facilities to relieve overcrowding and to repair older schools. Funds will be targeted to areas of the greatest need and must be spent^{*†} according to strict accountability measures. Funds will also be used to upgrade and build new classrooms in the California Community Colleges, the California State University, and the University of California, to provide adequate higher education facilities to accommodate the growing student enrollment. These bonds may be used only for eligible projects. Fiscal Impact: State costs of about \$24.7 billion to pay off both the principal (\$12.3 billion) and interest (\$12.4 billion) costs on the bonds. Payments of about \$823 million per year.

*Note: Section 36 (c) of Stats. 2002, Ch. 33, utilizes the word "spend" but it appears that the word "spent" was intended.

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PROPOSITION 56

November 14, 2003

State Budget, Related Taxes, and Reserve.

Voting Requirements. Penalties.

Initiative Constitutional Amendment and Statute.

Proponents: Roberta B. Johansen and James C. Harrison

BALLOT LABEL

STATE BUDGET, RELATED TAXES, AND RESERVE.

VOTING REQUIREMENTS. PENALTIES.

INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.

Permits enactment of budget and budget-related tax/appropriation bills with 55% vote. Legislature, Governor forfeit compensation each day budget is late. Fiscal Impact: Varying impacts from lowering the vote requirement for budget-related measures—including changes in spending and potentially significant increases in state tax revenues in some years. Impacts would depend on the composition and actions of future Legislatures.

~~OFFICIAL TITLE AND SUMMARY~~
~~PREPARED BY THE ATTORNEY GENERAL~~

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